HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Newfoundland and Labrador Highlights*

Canada Mortgage and Housing Corporation

Date Released: Fall 2007

Figure 1

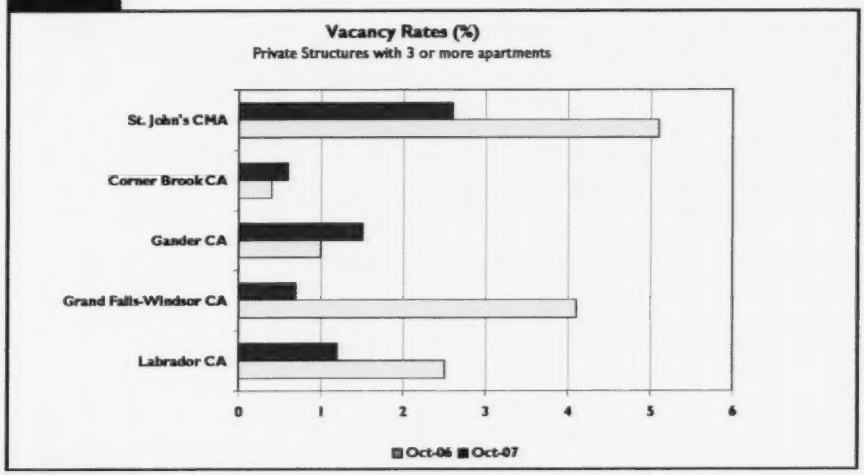
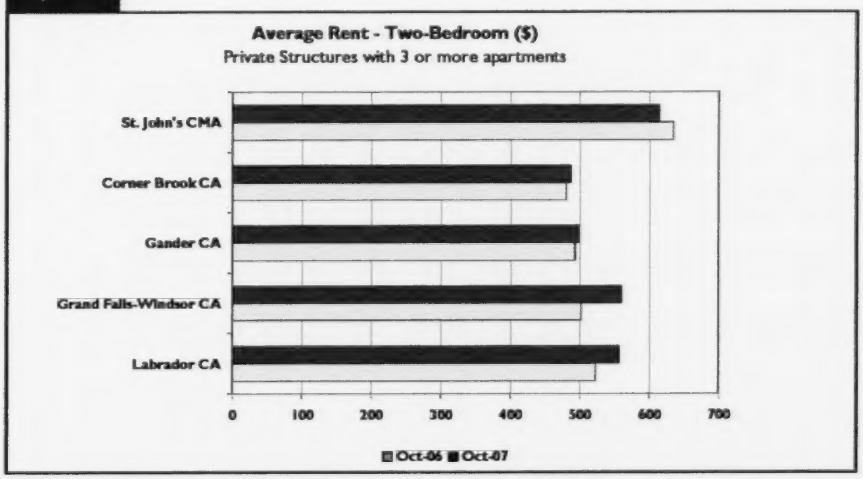


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Mixed Results for Provincial Rental Markets

- Provincial vacancy rate was 2.1 per cent in 2007 compared to 4.1 per cent in 2006.
- Vacancy rate improvement largely reflects the impact of a decrease in the homeownership rate among first-time buyers and healthier economic activity.
- Average two bedroom rent was $575 across the six urban centres surveyed.
- Corner Brook CA and Grand Falls-Windsor CA were the tightest rental markets in the province with vacancy rates of 0.6 per cent and 0.7 per cent, respectively.

Canada

CMHC SCHL
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CMHC's annual survey of rental accommodation conducted during the first two weeks of October indicated that vacancy rates for private apartment structures containing three or more units decreased in the St. John's CMA, Grand Falls-Windsor CA and Labrador CA, while Corner Brook CA and Gander CA experienced slightly higher vacancies. Provincially, the overall vacancy rate was 2.1 per cent compared to 4.1 per cent in 2006.

Within the St. John's CMA, the vacancy rate declined to 2.6 per cent this year, down from 5.1 per cent in October of 2006. This marked the first time since 2003 that the vacancy rate decreased in the St. John's CMA. Although sales of new and existing homes increased this year, the improvement in the vacancy rate largely reflects the impact of a decrease in the homeownership rate among first-time buyers, increased economic activity and healthier net-migration. A tight supply of lower priced existing homes for sale and historically high mortgage carrying costs have made the move from renting to homeownership less favourable than in previous years. The slowdown in the movement to homeownership is viewed as a key factor behind the lower vacancy rate.

Continued hiring and expansion at IOC, combined with increased mineral exploration and development activity, helped the Labrador CA rental market once again this year with the vacancy rate falling to 1.2 per cent from 2.5 per cent a year ago. While the Gander CA continued to benefit from expansion in the retail sector, the vacancy rate changed slightly to 1.5 per cent from 1.0 per cent last year. In Grand Falls-Windsor CA, the vacancy rate decreased to 0.7 per cent in October, down from 4.1 per cent in 2006. Corner Brook CA remained the tightest rental market in the province, with a vacancy rate of 0.6 per cent.

In St. John's CMA, average monthly rents changed to $585 from $591. In Labrador CA, rent was $577 this year compared to $519 a year ago. In Corner Brook CA, rents changed to $469 from $459 last year. In Grand Falls-Windsor CA the change was $545 versus $491 in 2006, while Gander CA's average monthly rent shifted from $477 to $482. The combined provincial total was $558.

The availability rate ranged from a high of 3.5 per cent in the St. John's CMA to a low of 0.6 per cent in Corner Brook CA. Gander CA increased to 1.5 per cent from 1.0 per cent a year ago, while Grand Falls-Windsor CA had a similar rate of 0.7 per cent. In Labrador CA, the availability rate dropped to 1.5 per cent compared to 2.5 per cent in 2006.

Newfoundland & Labrador
Apartment Vacancy Rates
Labrador*
1.2%
Corner Brook
0.6%
Gander
1.5%
Grand Falls-Windsor
0.7%
St. John's
2.6%
Bay Roberts**
Legend
0.6% 2007 vacancy rate for Corner Brook
Vacancy rate in 2007 the same as 2006
Vacancy rate in 2007 higher than 2006
Vacancy rate in 2007 lower than 2006
Data suppressed to protect confidentiality or because it is not statistically reliable.
* CMHC's Rental Market Survey is only conducted in the Labrador City and Wabush centres. This market is sometimes referred to as Labrador West.

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA	5.9 c	1.7 a	4.1 a	1.7 a	4.8 a	2.1 a	10.6 c	9.8 b	5.1 a	2.6 a
Bay Roberts CA	n/u	n/s	n/u	**	n/u	**	n/u	n/s	n/u	**
Corner Brook CA	0.0 a	0.0 a	1.3 a	1.9 a	0.0 a	0.0 b	0.0 a	0.0 a	0.4 a	0.6 a
Gander CA	**	**	1.3 a	2.5 a	1.0 a	1.2 a	0.0 a	0.0 a	1.0 a	1.5 a
Grand Falls-Windsor CA	**	**	3.2 a	0.0 c	4.1 c	0.4 a	3.0 a	n/u	4.1 b	0.7 a
Labrador CA	**	**	3.7 c	0.0 d	1.3 a	0.0 c	5.2 d	5.8 c	2.5 b	1.2 a
Newfoundland & Labrador 10,000+	**5.7 c**	**1.7 a**	**3.6 a**	**1.7 a**	**3.6 a**	**1.5 a**	**7.9 b**	**7.6 b**	**4.1 a**	**2.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix links for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA	487 b	468 a	542 a	545 a	635 a	614 a	655 a	663 a	591 a	585 a
Bay Roberts CA	n/u	n/s	n/u	**	n/u	413 a	n/u	n/s	n/u	407 a
Corner Brook CA	402 a	406 a	409 a	420 a	480 a	487 a	528 a	572 a	459 a	469 a
Gander CA	**	**	433 a	434 a	493 a	498 a	502 a	507 a	477 a	482 a
Grand Falls-Windsor CA	**	**	448 a	445 a	502 a	560 a	489 a	n/u	491 a	545 a
Labrador CA	**	**	483 b	566 c	523 a	556 a	557 a	666 a	519 a	577 a
Newfoundland & Labrador 10,000+	**480 b**	**462 a**	**517 a**	**517 a**	**585 a**	**575 a**	**613 a**	**643 a**	**559 a**	**558 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Bedroom Type
Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
St. John's CMA	6 a	366	22 a	1,236	40 a	1,893	32 b	322	99 a	3,817
Bay Roberts CA	n/s	n/s	**	**	**	33	n/s	n/s	**	35
Corner Brook CA	0 a	25	3 a	161	0 b	297	0 a	39	3 a	522
Gander CA	**	**	4 a	159	5 a	423	0 a	37	9 a	620
Grand Falls-Windsor CA	**	**	0 c	33	1 a	238	n/u	n/u	2 a	274
Labrador CA	**	**	0 d	56	0 c	198	4 c	68	4 a	335
Newfoundland & Labrador 10,00	**7 a**	**408**	**29 a**	**1,648**	**46 a**	**3,082**	**36 b**	**466**	**117 a**	**5,603**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or Data Reliability Tables Appendix links for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type
Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA	5.9 c	2.7 a	4.5 a	2.5 a	5.4 a	3.1 a	11.2 c	11.1 a	5.6 a	3.5 a
Bay Roberts CA	n/u	n/s	n/u	**	n/u	**	n/u	n/s	n/u	**
Corner Brook CA	0.0 a	0.0 a	1.3 a	1.9 a	0.0 a	0.0 b	0.0 a	0.0 a	0.4 a	0.6 a
Gander CA	**	**	1.3 a	2.5 a	1.0 a	1.2 a	0.0 a	0.0 a	1.0 a	1.5 a
Grand Falls-Windsor CA	**	**	5.9 a	0.0 c	5.4 b	0.4 a	3.0 a	n/u	5.5 b	0.7 a
Labrador CA	**	**	3.7 c	2.1 a	1.3 a	0.0 c	5.2 d	5.8 c	2.5 b	1.5 b
Newfoundland & Labrador 10,000+	**5.7 c**	**2.7 a**	**3.9 a**	**2.4 a**	**4.1 a**	**2.1 a**	**8.3 b**	**8.5 b**	**4.5 a**	**2.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or Data Reliability Tables Appendix links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent* by Bedroom Type
Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
St. John's CMA	++	2.4 a	++	3.7 a	++	2.6 a	++	3.9 d	++	3.0 a
Bay Roberts CA	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Corner Brook CA	**	**	5.8 b	1.4 a	2.8 a	1.0 d	**	**	3.1 a	0.8 d
Gander CA	**	**	7.7 a	-0.3 a	1.3 a	0.8 a	-0.4 a	1.5 a	1.5 a	0.9 a
Grand Falls-Windsor CA	**	**	0.6 a	**	++	2.0 b	1.1 a	n/u	++	2.2 b
Labrador CA	**	**	**	**	12.6 a	**	12.0 c	**	15.0 a	**
Newfoundland & Labrador 10,000+	**++**	**2.3 a**	**3.4 b**	**2.7 a**	**1.4 a**	**2.6 a**	******	**4.1 c**	**1.6 b**	**2.9 a**

*The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

5.1* Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Newfoundland and Labrador - October 2007

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
St. John's CMA										
Single Detached	n/a	n/s	n/a	**	n/a	584 b	n/a	761 a	n/a	719 b
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	590 c	n/a	701 b	n/a	639 b
Other-Primarily Accessory Suites	n/a	**	n/a	453 b	n/a	541 b	n/a	692 c	n/a	515 b
Total	n/a	**	n/a	458 b	n/a	556 a	n/a	732 a	n/a	592 a

1Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

5.2* Estimated Number of Households in Secondary Rented Units[1] by Dwelling Type Newfoundland and Labrador - October 2007

	Estimated Number of Secondary Households in Secondary Rented Units[1]	
	Oct-06	Oct-07
St. John's CMA		
Single Detached	n/a	3,528 a
Semi detached, Row and Duplex	n/a	4,394 a
Other-Primarily Accessory Suites	n/a	5,975 b
Total	n/a	13,896 a

1Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2006 vs. $550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

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Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
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